

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 3/31/2004**

	As of <u>3-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 134,586	117,074
INTERNATIONAL EQUITIES	34,850	29,756
DOMESTIC FIXED INCOME	142,296	129,171
INVESTED CASH (NOTE 1)	<u>15,863</u>	<u>14,442</u>
 TOTAL INVESTMENTS	 327,595	 290,443
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>579</u>	<u>687</u>
 TOTAL ASSETS	 <u>\$ 328,174</u>	 <u>291,130</u>
LIABILITIES:		
ACCOUNTS PAYABLE	409	411
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	290,719	273,574
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>37,046</u>	<u>17,145</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>327,765</u>	 <u>290,719</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 328,174</u>	 <u>291,130</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 3/31/2004**

	Month Ended <u>3-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 769	\$ 6,763
SECURITIES LENDING INCOME	42	320
	<u>811</u>	<u>7,083</u>
GAIN ON SALE OF INVESTMENTS	2,692	18,738
LOSS ON SALE OF INVESTMENTS	<u>675</u>	<u>10,724</u>
NET GAINS (LOSSES) INVESTMENTS	2,017	8,014
INVESTMENT EXPENSES	283	1,295
SECURITIES LENDING EXPENSES	<u>35</u>	<u>261</u>
NET INVESTMENT INCOME	2,510	13,541
NET APPREC (DEPREC) MARKET VALUE	(1,886)	23,490
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>15</u>
TOTAL INVESTMENT INCOME	<u>624</u>	<u>37,046</u>
NET INCREASE (DECREASE)	<u><u>\$ 624</u></u>	<u><u>\$ 37,046</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
March 31, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.